

January 23, 2019

The Secretary
BSE Limited
Corporate Relationship Department, 1st floor
New Trading Ring, Rotunda Building,
P.J. Tower, Dalal Street, Fort
Mumbai-400001
BSE Scrip Code: 502420

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G, 5th Floor
Bandra-Kurla Complex
Bandra (E) Mumbai-400051
NSE Scrip Code: ORIENTPPR

Dear Sirs,

Sub: Outcome of the Board Meeting- SEBI (Listing Obligations and Disclosure Requirement(s) Regulations, 2015.

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a statement showing Unaudited Financial Results of the Company for the quarter ended 31st December, 2018 in the prescribed format along with report of M/s. Price Waterhouse & Co Chartered Accountants LLP, the Auditors of the Company. The results were approved and taken on record by the Board of Directors of the Company at its meeting held on today, commenced at 12.15 P.M. and concluded at 1:26 P.M.

Necessary publication of the results is being arranged in the newspapers also, which please note.

Further in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today inter-alia recommended payment of Interim Dividend @ Re. 0.50 (.50%) on 21,21,85,502 equity shares of Re.1/- each for the year 2018-19.

In this connection 2nd February, 2019 has been fixed as record date for the purpose of payment of Interim Dividend.

Thanking you,

Yours faithfully,
For ORIENT PAPER & INDUSTRIES LTD.


(P. K. Sonthalia)
President (Finance) & CFO

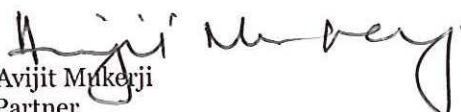
Encl: as above

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Orient Paper & Industries Limited
Unit- VIII, Plot 7, Bhoinagar
Bhubaneswar – 751012

1. We have reviewed the unaudited financial results of Orient Paper & Industries Limited (the "Company") for the quarter ended December 31, 2018 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter/Nine Months ended 31st December, 2018' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants


Avijit Mukerji
Partner
Membership Number 056155

New Delhi
January 23, 2019

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Statement of Unaudited Financial Results for the Quarter / Nine Months ended 31st December, 2018

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
1	Income						
	(a) Revenue from Operations	18,968.20	18,673.11	16,869.57	51,191.82	49,018.57	67,180.00
	(b) Other Income	760.73	1,019.28	268.27	3,014.91	797.84	1,123.23
	Total Income (a+b)	19,728.93	19,692.39	17,137.84	54,206.73	49,816.41	68,303.23
2	Expenses						
	(a) Cost of Materials Consumed	5,238.92	5,021.01	4,527.19	14,016.90	13,679.15	18,411.92
	(b) Changes in Inventories of Finished Goods and Work-in-progress	407.20	(38.06)	569.81	(61.80)	259.76	527.30
	(c) Excise Duty	-	-	-	-	1,003.56	1,044.42
	(d) Employee Benefits Expense	2,168.35	2,128.08	2,004.99	6,450.03	5,858.12	8,003.60
	(e) Finance Costs	231.05	278.67	359.50	752.29	1,130.60	1,469.52
	(f) Depreciation and Amortisation Expense	801.55	785.56	694.96	2,360.60	1,978.95	2,830.68
	(g) Other Expenses	7,511.42	7,557.23	7,160.62	20,687.56	20,460.07	28,004.76
	Total Expenses	16,358.49	15,732.49	15,317.07	44,205.58	44,370.21	60,292.20
3	Profit before Tax (1-2)	3,370.44	3,959.90	1,820.77	10,001.15	5,446.20	8,011.03
4	Tax expenses	1,285.33	990.00	770.63	3,078.33	2,095.57	3,082.14
5	Net Profit for the period (3-4)	2,085.11	2,969.90	1,050.14	6,922.82	3,350.63	4,928.89
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	1,180.25	1,695.46	5,313.23	1,260.80	11,944.64	9,435.52
7	Total comprehensive income for the period (5+6)	3,265.36	4,665.36	6,363.37	8,183.62	15,295.27	14,364.41
8	Paid-up equity share capital (Face value per share : Re.1/-)	2,121.96	2,121.96	2,121.96	2,121.96	2,121.96	2,121.96
9	Earnings / (Loss) per Equity Share of face value of Re.1/- each (Not Annualised)						
	Basic and Diluted	0.98	1.40	0.49	3.26	1.58	2.32

Notes :-

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 23rd January, 2019. The financial results for the quarter ended 31st December, 2018 have been subjected to limited review by the Company's Statutory Auditors.
- Tax expenses include deferred tax and is after adjusting MAT credit entitlement.
- The Company's application to the Central Government seeking waiver of excess remuneration paid to Managing Director for the financial year 2015-16 has been abated consequent upon notification of Companies (Amendment) Act, 2017 on 12th September, 2018. The Company is in the process of obtaining requisite shareholder's approval within the prescribed time line.
- Post applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, revenue from operations is disclosed net of GST. However, revenue for the nine months ended 31st December, 2017 is inclusive of excise duty for the period up to 30th June, 2017. Accordingly, revenue from operations and total expenses for the nine months ended 31st December, 2018 are not comparable with the corresponding period presented in the results.
- Effective 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach which is applied to contracts that were not completed as of 1st April, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results for the current quarter.
- The Company is primarily engaged in single reportable operating segment viz. Paper and hence no segment disclosure is required.
- Previous period figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.

NEW DELHI
January 23, 2019



By Order of the Board
for ORIENT PAPER & INDUSTRIES LTD.

(Signature)
(M L PACHISIA)
Managing Director
(DIN: 00065431)